

Chesapeake Energy Corporation Announces Final Results Of Cash Tender Offer And Consent Solicitation

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OKLAHOMA CITY, Jan. 7, 2020 - [Chesapeake Energy Corp.](#) (NYSE: CHK) ("Chesapeake" or the "Company") today announced the expiration and final results of its tender offer, on behalf of Brazos Valley Longhorn, L.L.C. ("BVL") and Brazos Valley Longhorn Finance Corp. (together with BVL, the "Issuers"), each wholly owned subsidiaries of Chesapeake (the "Tender Offer"), to purchase for cash any and all of the outstanding 6.875% Senior Notes due 2025 (the "Notes") issued by the Issuers and its simultaneous solicitation of consents (the "Consent Solicitation") with respect to certain proposed amendments to the indenture governing the Notes. As of 11:59 p.m., New York City time, on January 6, 2020 (the "Expiration Date"), approximately \$616.2 million aggregate principal amount, or approximately 99.74%, of the Notes were validly tendered and related consents validly delivered.

On December 19, 2019, Chesapeake and U.S. Bank National Association, as trustee (the "Trustee") under the indenture governing the Notes (the "Existing Indenture"), entered into a supplemental indenture (the "Supplemental Indenture") containing the proposed amendments to the Existing Indenture to, among other things, eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions currently applicable to the Notes (the "Proposed Amendments"). The Proposed Amendments became operative on December 23, 2019.

Chesapeake accepted for purchase approximately \$616.2 million aggregate principal amount of Notes that were validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on December 19, 2019 (the "Early Tender Date"). The early settlement date for the Notes occurred on December 23, 2019. No Notes were tendered after the Early Tender Date.

J.P. Morgan Securities LLC acted as the dealer manager and solicitation agent in the Tender Offer and Consent Solicitation. Global Bondholder Services Corporation served as both the depository and the information agent for the Tender Offer and Consent Solicitation. Persons with questions regarding the Tender Offer and Consent Solicitation should contact J.P. Morgan Securities LLC at (212) 834-3424 (collect) or (866) 834-4666 (toll-free). Requests for copies of the Offer to Purchase, the related Letter of Transmittal and other related materials should be directed to Global Bondholder Services Corporation at (toll-free) (866) 470-4300 or (collect) (212) 430-3774.

Headquartered in Oklahoma City, [Chesapeake Energy Corp.](#)'s (NYSE: CHK) operations are focused on discovering and developing its large and geographically diverse resource base of unconventional oil and natural gas assets onshore in the United States.

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